

Noel Bejarano  
 1739 22<sup>nd</sup> Avenue  
 San Francisco, CA 94122-4419  
 Telephone: (415) 661-3309  
 Email: noelbejarano@post.harvard.edu

E-File: August 14, 2009

Business Operations Consultant for Debtors and  
 Debtors in Possession

**UNITED STATES BANKRUPTCY COURT**

**DISTRICT OF NEVADA**

In re:  
  
 THE RHODES COMPANIES, LLC, aka  
 "Rhodes Homes," et al.,<sup>1</sup>  
  
 Debtors.

Case No.: BK-S-09-14814-LBR  
 (Jointly Administered)

Chapter 11

Affects:  
☒ All Debtors  
☐ Affects the following Debtor(s)

Hearing Date: October 2, 2009  
 Hearing Time: 1:30 p.m.  
 Courtroom 1

**FIRST AND FINAL APPLICATION OF NOEL BEJARANO FOR ALLOWANCE AND  
 PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES AS  
 BUSINESS OPERATIONS CONSULTANT TO THE DEBTORS AND DEBTORS IN  
 POSSESSION FOR THE PERIOD APRIL 1, 2009 THROUGH APRIL 17, 2009**

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

LARSON & STEPHENS  
 810 S. Casino Center Blvd., Suite 104  
 Las Vegas, Nevada 89101  
 Tel: (702) 382-1170 Fax: (702) 382-1169

LARSON & STEPHENS  
 810 S. Casino Center Blvd., Suite 104  
 Las Vegas, Nevada 89101  
 Tel: (702) 382-1170 Fax: (702) 382-1169

1 **TO THE HONORABLE LINDA B. RIEGLE, UNITED STATES BANKRUPTCY**  
 2 **JUDGE:**

3 By this Application, Noel Bejarano ("Mr. Bejarano"), as business operations consultant  
 4 to the debtors and debtors in possession in the above-captioned cases (the "Debtors"),  
 5 respectfully applies for an order of this Court: (1) allowing first and final compensation to Mr.  
 6 Bejarano for services rendered to the Debtors and expenses incurred during the period from  
 7 April 1, 2009 through April 17, 2009 (the "Fee Period"), in the total amount of \$9,835.42,  
 8 comprising services rendered in the amount of \$8,610.00 and expenses incurred in the amount  
 9 of \$1,225.42; (ii) authorizing the Debtors to pay Mr. Bejarano the unpaid balance of that  
 10 amount, \$2,335.42; and (iii) granting any other relief that this Court deems necessary and  
 11 appropriate (the "Application").

12 Mr. Bejarano submits this Application in accordance with Section 330 of the  
 13 Bankruptcy Code and the Guidelines for Reviewing Applications for Compensation &  
 14 Reimbursement of Expenses Filed Under 11 U.S.C. §330 (the "Fee Guidelines"). In support of  
 15 this Application, Mr. Bejarano respectfully represents and shows as follows:

16 **I.**

17 **SUMMARY OF NOEL BEJARANO ENGAGEMENT.**

18 Mr. Bejarano is Vice President of Ridgeback Partners, a real estate firm founded by Jeff  
 19 Barcy in 2007 that provides turnaround advisory and consulting services to help distressed  
 20 homebuilders, banks and institutional investors work through their problems. Mr. Bejarano was  
 21 previously Acquisitions Originator for Hearthstone, where he was responsible for deal  
 22 origination and relationship management for investments. While at Hearthstone, he originated  
 23 and closed over \$269 million of residential projects. Before focusing on real estate, Mr.  
 24 Bejarano worked in several management roles at Goldman Sachs and as an officer of the United  
 25 States Army. Over the course of 8 years, Mr. Bejarano was responsible for building, managing,  
 26 and motivating diverse teams of people (ranging from several individuals to over 50 people) to  
 27 accomplish challenging goals under often-difficult circumstances. His previous management  
 28 experience and training provides an effective edge in helping teams at distressed companies to



LARSON & STEPHENS  
 810 S. Casino Center Blvd., Suite 104  
 Las Vegas, Nevada 89101  
 Tel: (702) 382-1170 Fax: (702) 382-1169

1 successfully navigate the challenging conditions surrounding a bankruptcy filing. Mr. Bejarano  
 2 has offices in San Francisco and provides services throughout the United States.

3 Pursuant to the "Order Granting Application Authorizing Debtors Pursuant to 11 U.S.C.  
 4 §327(a) to Employ Noel Bejarano as Business Operations Consultant *Nunc Pro Tunc* to the  
 5 Petition Date," entered on June 15, 2009 under docket number 231, this Court authorized the  
 6 Debtors to employ Mr. Bejarano as Business Operations Consultant to the Debtors for the time  
 7 period from March 31, 2009 through April 17, 2009. The order also directed Mr. Bejarano to  
 8 file his first and final fee application in accordance with section 330 of the Bankruptcy Code,  
 9 the Bankruptcy Rules, the Local Rules, and such other procedures as may be fixed by order of  
 10 this Court.

11 As set forth herein, Mr. Bejarano believes services were provided to the Debtors in an  
 12 economic manner. Nevertheless, in the exercise of billing discretion, Mr. Bejarano has  
 13 voluntarily withheld from billing in excess of 21.9 billable hours where he was working for the  
 14 Debtors (in their Las Vegas offices) and 17.5 hours of travel time between San Francisco and  
 15 Las Vegas incurred in conjunction with these cases during the Fee Period. The withheld time  
 16 represents professional fees of \$3,065.00, which amount equates to over 37% of the professional  
 17 fees incurred by Mr. Bejarano during the Fee Period.

18 Further, Mr. Bejarano's services provided efficiency that directly inured to the benefit of  
 19 the Debtors' estates and creditors. Mr. Bejarano's services for the Debtors were intended to  
 20 enable the Debtors to execute their duties as debtors in possession, including maximizing value  
 21 to their creditors.

22 The following exhibits covering the Fee Period are annexed to this Application:

23 Exhibit 1 is a résumé illustrating the background and qualifications of Mr. Bejarano.

24 Exhibit 2 is the weekly billing sheets submitted by Mr. Bejarano and approved by the  
 25 Debtors; illustrating the hours billed and fees incurred by Mr. Bejarano on behalf of the Debtors.

26 Exhibit 3 is the expense report submitted by Mr. Bejarano and approved by the Debtors;  
 27 covering the Fee Period.

28

LARSON & STEPHENS  
810 S. Casino Center Blvd., Suite 104  
Las Vegas, Nevada 89101  
Tel: (702) 382-1170 Fax: (702) 382-1169

## II.

### SUMMARY OF COMPENSATION REQUEST

As set forth in Exhibits 2 and 3, during the Fee Period, Mr. Bejarano incurred \$8,610.00 in fees, representing 86.1 hours of service, and \$1,225.42 in costs and expenses. Prior to the petition date, Mr. Bejarano received a retainer (the "Retainer") in these cases in the amount of \$7,500.00, which he will apply against this Application when approved by this Court. As of the date hereof, the balance owed to Mr. Bejarano for services rendered and costs and expenses incurred during the Fee Period is \$2,335.42.

The following table summarizes the total fees and expenses incurred and payments made to Mr. Bejarano applicable to the Fee Period:

Fee Period	Fees and Expenses Incurred	Payment Received	Amount Owed
4/1/09 – 4/17/09	\$9,835.42	\$7,500.00	\$2,335.42

Except as otherwise set forth in this Application, no payments have been made or promised to Mr. Bejarano for services rendered in any capacity whatsoever in connection with these cases other than as may be authorized upon application to and order of this Court. Mr. Bejarano has no agreement or any understanding of any kind or nature to divide, pay over, or share any portion of the fees to be awarded with any other person or party.

## III.

### GENERAL BACKGROUND AND NARRATIVE HISTORY OF CASE

On March 31, 2009, the above-captioned Debtors (the "Primary Filers") except Tuscany Golf Country Club, LLC, Pinnacle Grading, LLC, and Rhodes Homes Arizona, LLC (the "Secondary Filers") filed voluntary petitions for relief under chapter 11 of title 11 of the Bankruptcy Code. On April 1, 2009, the Secondary Filers filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code.



1 Mr. Bejarano's knowledge of the case extends only to the end of the Fee Period, at which  
 2 time the Debtors were continuing in possession of their property and were operating and  
 3 managing their businesses, as debtors in possession, pursuant to sections 1107 and 1108 of the  
 4 Bankruptcy Code.

#### 5 IV.

#### 6 SUMMARY OF SERVICES RENDERED

##### 7 A. Narrative Statement of Services and Project Billing

8 During the Fee Period, Mr. Bejarano utilized his knowledge of the Debtors' operations  
 9 and organization (garnered during a pre-petition period of employment beginning January 28,  
 10 2009) to assist the Debtors in meeting their obligations to the Debtors' estates, creditors, and this  
 11 Court. Due to significantly reduced staffing levels at the Debtors' headquarters, the Debtors  
 12 made use of Mr. Bejarano's services to meet the significant data requests they received during  
 13 the Fee Period. Mr Bejarano executed projects researching, organizing, and presenting data for  
 14 the Court and the Debtors' creditors, including (but not limited to) the following in response to  
 15 the document requests by the US Trustee for the initial debtor interview: Debtors organizational  
 16 chart (by entity) and personnel charts, Debtors SOFA and attendant schedules, Debtors' bank  
 17 accounts, Debtors' utility accounts and billing, Debtors' cash management practices, summary of  
 18 Debtors' development projects. Additionally, Mr. Bejarano, in conjunction with several other  
 19 finance professionals, was responsible for forecasting the Debtors' operations and cash flows as  
 20 part of the 13 Week Cash Flow analysis prepared for this Court and the Debtors' creditors.

21 Mr. Bejarano's work in meeting these Debtors' obligations to the Debtors' creditors and  
 22 this Court enabled the Debtors to continue to provide the necessary level of service to their  
 23 customers in the ordinary course of business while operating in chapter 11, thus providing  
 24 significant benefit to the Debtors' estates.

25 In accordance with the Fee Guidelines, Mr. Bejarano classified all services performed  
 26 for which compensation is being sought into categories. Mr. Bejarano attempted to place the  
 27 services performed in the category that best relates to the service provided. However, because  
 28 certain services may relate to one or more categories, services pertaining to one category may,

in fact, be included in another category. Mr. Bejarano established the following billing categories and used such categories in these cases:

<u>Categories</u>	<u>Hours</u>	<u>Fees</u>
Data Analysis	44.5	\$4,450.00
Business Analysis	15.2	\$1,520.00
Case Administration	14.8	\$1,480.00
Fee/Employment Applicants	11.6	\$1,160.00
Total Fees: <sup>2</sup>	86.1	\$8,610.00

**B. Data Analysis**

This category related to issues regarding data analysis. During the Fee Period, Mr. Bejarano, among other things: (1) researched and prepared listings of Debtors' bank accounts for the cash management motion; (2) reviewed Debtors' utility accounts and expenditures and prepared exhibit to utilities motion; (3) researched Debtors' organizational entities and prepared Debtors organizational chart at this Court's request; (4) researched Debtors' cash management practices and prepared cash management flow chart; (5) researched Debtors' development projects and prepared summary of projects; and (6) researched Debtors' personnel and prepared personnel charts per US Trustee request.

For the Fee Period Mr. Bejarano is requesting:

Fees: \$4,450.00                      Hours: 44.5

**C. Business Analysis**

This category related to issues regarding analysis of the Debtors' businesses. During the Fee Period, Mr. Bejarano, among other things, assisted in forecasting the Debtors' expected cash flows from operations and preparing the Debtors' 13 Week Cash Flow package for submission to this Court and the Debtors' creditors.

For the Fee Period Mr. Bejarano is requesting:

<sup>2</sup> Mr. Bejarano voluntarily did not bill \$3,065.00 in fees and expenses for the Fee Period.

Fees: \$1,520.00 Hours: 15.2

**D. Case Administration**

This category related to issues regarding case administration. During the Fee Period, Mr. Bejarano, among other things: (1) Created and maintained the Debtors' master tracking system for tasks related to filing preparation and responding to data requests; and (2) organized and attended (and occasionally directed) various meetings and conference calls related to meeting the Debtors' obligations to the Debtors' estates, creditors, and this Court.

For the Fee Period Mr. Bejarano is requesting:

Fees: \$1,480.00 Hours: 14.8

**E. Fee/Employment Applicants**

This category related to issues regarding employment and fee application of Mr. Bejarano. During the Fee Period, Mr. Bejarano, among other things: (1) Prepared necessary information for the drafting of the preliminary employment and retention application for filing with this Court and; (2) Drafted this Application.

For the Fee Period Mr. Bejarano is requesting:

Fees: \$1,160.00 Hours: 11.6

**F. Travel**

It should be further noted that during the Fee Period, Mr. Bejarano incurred approximately 17.5 hours of non-working time while traveling between San Francisco and Las Vegas on case matters. Mr. Bejarano would normally bill such time at one-half the normal rate, incurring additional fees of \$875.00. Mr. Bejarano is not requesting any compensation for travel.

**V.**

**SUMMARY OF COSTS AND EXPENSES**

The Fee Guidelines require that an application seeking reimbursement of expense include a summary listing of all expenses by category and month. To assist the Court in reviewing Mr. Bejarano's request for reimbursement of the expenses incurred in connection with his work for the Debtors during the Fee Period, the general categories of costs and expenses for



which Mr. Bejarano seeks reimbursement by this Application are described below. The requested expenses are charged for reimbursement of actual costs incurred by Mr. Bejarano and in accordance with the compensation agreement agreed to by the Debtors prior to his employment. Additionally, annexed hereto as Exhibit 3 is the expense report submitted by Mr. Bejarano and agreed to by the Debtors to cover the costs incurred by Mr. Bejarano during the Fee Period. The total costs and expenses incurred during the Fee Period for which Mr. Bejarano seeks reimbursement is \$1225.42.

**A. Air Fare**

The total expenses in this category for the Fee Period were \$730.40

**B. Rental Car**

The total expenses in this category for the Fee Period were \$396.35

**C. Cell Phone and Mobile Data Service**

The total expenses in this expense category for the Fee Period were \$98.67

**VI.**

**THE FEES AND EXPENSES REQUESTED SHOULD BE AWARDED**

**BASED UPON APPLICABLE LAW**

The fees and expenses requested by this Application are an appropriate award for Mr. Bejarano's services in acting as business operations consultant to the Debtors.

**A. Factors in Evaluating Requests for Compensation**

Pursuant to section 330 of the Bankruptcy Code, the Court may award to a professional person, reasonable compensation for actual, necessary services rendered, and reimbursement for actual, necessary expenses incurred. 11 U.S.C. § 330. As set forth above, the fees for which the Mr. Bejarano requests compensation and the costs incurred for which Mr. Bejarano requests reimbursement are for actual and necessary services rendered and costs incurred.

The professional services rendered by Mr. Bejarano have required an expenditure of substantial time and effort. During the Fee Period, in excess of 86 hours have been recorded by Mr. Bejarano, and additional hours of work and travel were incurred and were written off. Mr.



LARSON & STEPHENS  
 810 S. Casino Center Blvd., Suite 104  
 Las Vegas, Nevada 89101  
 Tel: (702) 382-1170 Fax: (702) 382-1169

1 Bejarano's hourly rate in this case for the Fee Period, is \$100.00 before taking account of the  
 2 \$3065.00 in voluntary reductions made prior to billing and submission of this Application.

3 Moreover, time and labor devoted is only one of many pertinent factors in determining an  
 4 award of fees and costs. Based on the skills brought to bear in this case by Mr. Bejarano and the  
 5 benefit inured to the estates of the Debtors as a result of his work, Mr. Bejarano submits that the  
 6 compensation requested herein is reasonable and appropriate.

7 **B. The Time and Labor Required**

8 The time for which compensation is sought is set forth, in detail, in Mr. Bejarano's  
 9 professional fee statements contained in the exhibits hereto. In light of the scope of services  
 10 rendered and the results achieved during the Fee Period, Mr. Bejarano's services and time  
 11 expenditures are reasonable.

12 **C. The Skill Requisite to Perform the Professional Services Properly**

13 Mr. Bejarano believes he has exhibited a high level of skill in services provided to the  
 14 Debtors and working on the behalf of the Debtors to fulfill their obligations to the Debtors'  
 15 estates, creditors, and this Court.

16 **D. The Preclusion of Other Employment by Mr. Bejarano Due to the demands of**  
 17 **projects completed on behalf of the Debtors**

18 The projects involved a number of matters and issues that required substantial amounts of  
 19 time, clearly precluding the acceptance of alternative employment as to the many hours worked.

20 **E. The Customary Fee**

21 The compensation Mr. Bejarano seeks by way of this Application is the customary  
 22 compensation sought by Mr. Bejarano and other business professionals working on behalf of  
 23 trustees, committees, and debtors in similar circumstances. In addition to write offs of charges  
 24 typically billed by Mr. Bejarano to private clients but not typically permitted by this Court and in  
 25 addition to time for which Mr. Bejarano has elected not to bill, Mr. Bejarano has voluntarily  
 26 reduced his total fee request by \$3065.00.

LARSON & STEPHENS  
 810 S. Casino Center Blvd., Suite 104  
 Las Vegas, Nevada 89101  
 Tel: (702) 382-1170 Fax: (702) 382-1169

**F. The Amount Involved and the Results Obtained**

Mr. Bejarano obtained excellent results on behalf of the Debtors' estates for his work and the amounts incurred were reasonable and appropriate.

**G. The Experience, Reputation and Abilities of Mr. Bejarano**

The experience, reputation, and abilities of Mr. Bejarano are well known and respected in this community.

**H. Awards in Similar Cases**

The award Mr. Bejarano seeks in this case is similar to awards that business professionals have received in similar cases. Exhibit 2 is a copy of Mr. Bejarano's time reports and records kept in the regular course of business reflecting the services rendered and the expenses incurred by Mr. Bejarano during the Fee Period. The time reports are organized on a daily basis. Mr. Bejarano's charges for his professional services are based upon the time, nature, extent and value of such services, and the cost of comparable services in the Las Vegas area, other than in a case under the Bankruptcy Code.

Mr. Bejarano will submit a declaration of the clients (the Debtors) prior to the hearing on this Application, setting forth that the clients have reviewed Mr. Bejarano's Fee Application and setting forth their support thereof.

The requested fees and expenses shall be paid from the estate only as and when available.

**VII**

**CONCLUSION**


Mr. Bejarano believes that the services rendered for which compensation is sought by this Application have been beneficial to the estate, that the costs incurred have been necessary and proper, and that the sums requested for the services rendered and costs incurred are fair and reasonable.

The compensation sought in this Application is final and represents the totality of the services rendered by Mr. Bejarano in this case. Any interim fees approved by the Court and received by Mr. Bejarano prior to the resolution of this case will be credited against such final fees and costs as this Court may allow.

1 WHEREFORE, Noel Bejarano respectfully requests that this Court, issues an order: (i)  
2 allowing Noel Bejarano final compensation for services rendered and expenses incurred during  
3 the Fee Period in the amount of \$9835.42, representing services rendered in the amount of  
4 \$8610.00 and expenses incurred in the amount of \$1225.42; (ii) authorizing and directing the  
5 Debtors to pay the unpaid balance of that amount, \$2,335.42 to Noel Bejarano; and (iii) granting  
6 such other relief as the Court deems necessary and appropriate.

7  
8 **DATED** this 12th day of August, 2009.

9  
10 **NOEL BEJARANO**

11   
12 Noel Bejarano  
13 1739 22<sup>nd</sup> Avenue  
14 San Francisco, CA 94122-4419  
15 Telephone: (415) 661-3309  
16 Email: noelbejarano@post.harvard.edu  
17 Business Operations Consultant for Debtors  
18 and Debtors in Possession  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

LARSON & STEPHENS  
810 S. Casino Center Blvd., Suite 104  
Las Vegas, Nevada 89101  
Tel: (702) 382-1170 Fax: (702) 382-1169



**DECLARATION OF NOEL BEJARANO**

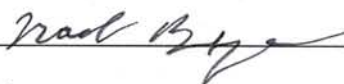
I, Noel Bejarano, declare:

a) I am familiar with the services rendered by Noel Bejarano as business operations consultant for the Debtors and Debtors in Possession.

b) I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 13th day of August, 2009 at San Francisco, California.

  
Noel Bejarano

LARSON & STEPHENS  
810 S. Casino Center Blvd., Suite 104  
Las Vegas, Nevada 89101  
Tel: (702) 382-1170 Fax: (702) 382-1169

LARSON & STEPHENS  
810 S. Casino Center Blvd., Suite 104  
Las Vegas, Nevada 89101  
Tel: (702) 382-1170 Fax: (702) 382-1169

**EXHIBIT 1**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**NOËL A. BEJARANO**

1739 22<sup>nd</sup> Avenue San Francisco, CA 94122  
(510) 295-9570  
[noelbejarano@post.harvard.edu](mailto:noelbejarano@post.harvard.edu)

**EXPERIENCE**

**RIDGEBACK PARTNERS / HEARTHSTONE**

**Distressed, Residential, Mixed-Use Real Estate and Debt Investments**

**San Francisco, CA  
2006-Present**

Joined two senior Hearthstone executives to form Ridgeback Partners in mid-2008 to pursue distressed opportunities. Hearthstone is the largest institutional investor in residential projects across the United States, having invested \$11 billion of capital since 1992.

- Evaluated over 250 opportunities in 23 states, consisting of distressed finished land and/or controlling debt, master-planned community, single-family residential, condo, infill mixed-use, and entitlement deals
- Identified and formed relationships with leading land developers, homebuilders, and brokers; targeted the top 2-3 residential players in each of the highest growth markets in the United States
- Structured and negotiated term sheets; built financial pro forma and residual models to evaluate distressed opportunity cash flows and return projections, including sensitivity analyses for project duration, absorption and pricing
- Prepared and presented memoranda to the investment committee
- Assisted investment managers with due diligence / underwriting effort and monitored asset management process for closed transactions
- Efforts resulted in acquisition of \$269 million of property
- Consulted to financially distressed homebuilder; streamlined chapter 11 filing process

**GOLDMAN, SACHS & CO.**

**Financial and Management Analyst**

**Miami, FL  
2001-2004**

- Senior analyst (Series 7 and 66 Registered Representative) for 8-member Private Wealth Management team that managed over \$3 billion in assets and consistently ranked as one of the firm's top 5 revenue-producing teams
- Spearheaded new business development by identifying and verifying prospects within target market
- Provided daily oversight for Goldman executive's personal \$68.5 million real estate, private equity, and hedge fund portfolio
- Prepared business plan presentations for both the domestic and Latin American markets; directed the analyst recruiting effort

**UNITED STATES ARMY AND NATIONAL GUARD**

**Captain**

**Europe / U.S.  
1998-2006**

*Representative Experiences:*

- Mobilized in 2003 for Operation Iraqi Freedom; led 37-soldier platoon through pre-deployment training and processing
- Provided transportation and traffic management services for an area spanning 20,000 square miles in southern Europe
- Served as Platoon Leader responsible for 54 soldiers, 21 vehicles, and \$40 million of equipment in Bamberg, Germany
- Deployed on 4 hours notice to Albania during Operation Allied Force in 1999; coordinated redeployment of 1,930 vehicles and approximately 5,600 soldiers by sea, air, and rail from Kosovo region
- Earned Kosovo Campaign Medal with Bronze Service Star and NATO Medal
- Led 8-man team in Nijmegen 4-Days March: a 100-mile foot race between military teams carrying full rucksacks

**EDUCATION**

**UNIVERSITY OF CALIFORNIA AT BERKELEY – HAAS SCHOOL OF BUSINESS**

**Master of Business Administration, Real Estate Program**

**Berkeley, CA  
May 2006**

- California Building Industry Foundation Scholar, VP of Real Estate Club, National Society of Hispanic MBAs Scholar
- Summer Associate at Cherokee Investment Partners, the leading private equity fund focused on brownfield redevelopment
  - Co-authored winning response to RFP for \$689 million master development of regional rail system and associated transit oriented development for North Carolina's Research Triangle area
  - Originated and conducted initial due diligence on 65 acre site that Cherokee actively pursued
  - Provided recommendations to Investment Committee on 7 acquisition opportunities in six states and Puerto Rico

**HARVARD UNIVERSITY – HARVARD COLLEGE**

**Arts Bachelor with Honors, Concentration in Anthropology**

**Cambridge, MA  
May 1998**

- Harvard College Scholar, Dean's List all eligible semesters
- Army ROTC: Ranked first in class, Cadet Commander, Ranger Challenge Team Captain, top tier 4-year scholar

**ADDITIONAL INFORMATION**

- Affiliations: ULI, NAHB, Home Builders Assoc. of Northern California, San Francisco Real Estate Exchange
- Languages: Conversational Spanish, basic German
- Interests: International travel (39 countries so far), SCUBA diving, snowboarding, lacrosse



LARSON & STEPHENS  
810 S. Casino Center Blvd., Suite 104  
Las Vegas, Nevada 89101  
Tel: (702) 382-1170 Fax: (702) 382-1169

**EXHIBIT 2**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

8/12/2009  
11:51 PMNoel Bejarano  
Time Tracker  
Week Ending:  
Hourly Rate:

4/5/2009 \$ 100.00

Project Category	Description	Time Allotment Per Activity					Total	Billing
		4/1/2009 Wednesday	4/2/2009 Thursday	4/3/2009 Friday	4/4/2009 Saturday	4/5/2009 Sunday		
Data Analysis	Research and preparation of Debtor bank account listing for filing Review of utilities accounts / expenditures and preparation of exhibit to utilities motion		2.90	1.40	1.10	0.20	5.60	\$ 560.00
Data Analysis	Research and preparation of Debtor Org Chart		1.80	2.30	0.80		4.90	\$ 490.00
Data Analysis Fee/Employment Applicants	Employment application Preparation of 13 Week Cash Flow Package	3.50	1.20				3.50	\$ 350.00
Business Analysis				3.40	4.40	6.20	14.00	\$ 1,400.00
	Total	3.50	5.90	7.10	6.30	6.40	29.20	\$ 2,920.00

8/12/2009  
11:51 PMNoel Bejarano  
Time Tracker  
Week Ending:  
Hourly Rate:4/12/2009  
\$ 100.00

Project Category	Description	Time Allotment Per Activity							Total	Billing
		4/6/2009 Monday	4/7/2009 Tuesday	4/8/2009 Wednesday	4/9/2009 Thursday	4/10/2009 Friday	4/11/2009 Saturday	4/12/2009 Sunday		
Business Analysis	Preparation of 13 Week Cash Flow Package	1.20							1.20	\$ 120.00
Case Administration	Calls w/ PSZJ re: SOFA + Schedules				1.40				1.40	\$ 140.00
Case Administration	Call w/ PSZJ re: US trustee requirements					1.10			1.10	\$ 110.00
Case Administration	Meetings with company staff to organize efforts to meet court + creditor data requests (including SOFA + Schedules)		1.30	2.30		1.20			4.80	\$ 480.00
Data Analysis	Research and preparation of Debtor bank account listing for filing	1.10							1.10	\$ 110.00
Data Analysis	Research and preparation of revised cash management flow chart for filing	3.30							3.30	\$ 330.00
Data Analysis	Research and preparation of Debtor Org Chart					5.10			5.10	\$ 510.00
Case Administration	Calls w/ PSZJ re: Debtor Org Chart					0.60			0.60	\$ 60.00
Total		5.60	1.30	2.30	1.40	8.00	-	-	18.60	\$1,860.00



8/12/2009  
11:51 PMNoel Bejarano  
Time Tracker  
Week Ending:  
Hourly Rate:

4/19/2009

\$ 100.00

Project Category	Description	Time Allotment Per Activity							Total	Billing
		4/13/2009 Monday	4/14/2009 Tuesday	4/15/2009 Wednesday	4/16/2009 Thursday	4/17/2009 Friday	4/18/2009 Saturday	4/19/2009 Sunday		
Case Administration Data Analysis	Meetings with company staff to organize efforts to meet court + creditor data requests	1.10							1.10	\$ 110.00
	Work on Debtor Org Chart	5.20	4.90	0.30					10.40	\$ 1,040.00
Case Administration Data Analysis	Call w/ PSZJ re: Judge requirements and US Trustee requirements	1.20							1.20	\$ 120.00
	Coordination w/ Acceleron on Org charts	0.80							0.80	\$ 80.00
Data Analysis Data Analysis	Work on Company project summary for court request of 4/7/09		0.80	2.20					3.00	\$ 300.00
	Work on debtor summary w/ Acceleron Group		0.40	0.70					1.10	\$ 110.00
Case Administration Data Analysis	Employment application		0.20	0.40	2.50				3.10	\$ 310.00
	Call w/ PSZJ re: SOFA + Schedules Preparation of court info package for Paul Huygens		1.90						1.90	\$ 190.00
Case Administration Data Analysis	Clarifying Status / Lien Holder of Parcel 6A			2.60					2.60	\$ 260.00
	Preparation of Lender Presentation Copies			1.20					1.20	\$ 120.00
Case Administration Data Analysis	Organizing data provided to Judge and US Trustee as part of 4/7/09 court request to Debtor				0.90				0.90	\$ 90.00
	Preparation of personnel charts per Trustee Request				1.80				1.80	\$ 180.00
Total		8.30	8.20	7.40	7.10	-	-	-	31.00	\$ 3,100.00

8/12/2009  
11:51 PM

Noel Bejarano  
 Time Tracker for Project: Rhodes Companies, LLC  
 Week Ending: 4/26/2009  
 Hourly Rate: \$ 100.00

Project Category	Description	Time Allotment Per Activity							Total	Billing
		4/20/2009 Monday	4/21/2009 Tuesday	4/22/2009 Wednesday	4/23/2009 Thursday	4/24/2009 Friday	4/25/2009 Saturday	4/26/2009 Sunday		
Fee/Employment Applicants	Preparation of employment application	1.60							1.60	\$ 160.00
Total		1.60	-	-	-	-	-	-	1.60	\$ 160.00

8/12/2009  
11:51 PM

Noel Bejarano  
 Time Tracker for Project: Rhodes Companies, LLC  
 Week Ending: 8/16/2009  
 Hourly Rate: \$ 100.00

Project Category	Description	Time Allotment Per Activity							Total	Billing
		8/10/2009 Monday	8/11/2009 Tuesday	8/12/2009 Wednesday	8/13/2009 Thursday	8/14/2009 Friday	8/15/2009 Saturday	8/16/2009 Sunday		
Fee/Employment Applicants	Final Fee application	-	2.30	3.40	-	-	-	-	5.70	\$ 570.00
Total		-	2.30	3.40	-	-	-	-	5.70	\$ 570.00



LARSON & STEPHENS  
810 S. Casino Center Blvd., Suite 104  
Las Vegas, Nevada 89101  
Tel: (702) 382-1170 Fax: (702) 382-1169

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**EXHIBIT 3**

NOEL BEJARANO

## EXPENSE REPORT

4/1/09 - 4/17/09

Date	Item Description	Expense
4/2/2009	Flight SFO - LAS 4/6/09	\$182.60
4/9/2009	Flight LAS - SFO 4/10/09	\$182.60
4/10/2009	Rental car 4-6 to 4/10/09	\$158.68
4/10/2009	Flight SFO - LAS - SFO (4/13 - 4/17)	\$365.20
4/17/2009	Rental car 4/13 to 4/17/09 (\$12 gas estimate)	\$237.67
4/17/2009	Cell Phone 3/28 - 4/17 (20/30 days)	\$98.67
<b>TOTAL</b>		<b>\$1,225.42</b>

Prepared for:  
Rhodes Homes, LLC  
4730 S. Fort Apache Rd.  
Las Vegas, NV 89147